

HOUSE BILL 3566

By White

AN ACT to amend Tennessee Code Annotated, Section 4-28-110 and Section 8-4-116, relative to auditing requirements of TNInvestco entities.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 8-4-116, is amended by adding the following as new subsection (g):

(g) This section shall not apply to any entity certified as a TNInvestco pursuant to title 4, chapter 28; provided, that such entity's annual audited financial statements shall be reported pursuant to § 4-28-110(a)(4).

SECTION 2. Tennessee Code Annotated, Section 4-28-110(a)(4), is amended by adding the following at the end of the subdivision:

The financial statements shall be prepared and reported on the same basis of accounting under which the qualified TNInvestco files its federal income tax returns.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.